

1823

Mint of the United States
January 1st, 1824

Sir:

I have the honor of laying before you, another Annual Report of the operations of the Mint.

From the statement of the Treasurer, herewith transmitted, it will appear, that, during the last twelve months, there have been struck at the Mint

In gold coins, 14,485 pieces, amounting to\$72,425

In silver coins, 2,152,000 pieces, amounting to ... 895,550

Making in the whole, 2,166,485 amounting to ...\$967,975

It may not, perhaps, be deemed uninteresting to state, that of the Silver deposited at the Mint for coinage during the last year, amounting to 1,027,719 dollars, that brought from Mexico & S. America, amounted to no less than 766,000 dollars.

It will be observed, from the above statement, as well as from former Reports, that the deposits of Gold are becoming very inconsiderable. In fact, Gold Coins are now seldom seen in circulation. This, no doubt, is chiefly owing to the legal relative values of Gold and Silver in the United States 15 to 1 in the pure metals of equal weights; while in most parts of Europe, & in the West Indies, the proportion in commerce is considerably higher. This circumstance must, therefore, operate both against the importation of Gold into the United States, and in favor of its exportation.

I have the honor to be &&
Rt Patterson

James Monroe
President of the United States

[Tables]

The table is not printed here but indicates the following coinage: 14,485 half eagles, 1,694,200 half dollars, 17,800 quarter dollars, and 440,000 dimes. (There was no copper coinage in 1823.)